AN

ESSAY

ON THE

National Debt,

AND

National Capital:

OR,

The ACCOUNT truly ſtated, *Debtor* and *Creditor*.

Wherein is ſhewn,

That the FORMER is but a diminutive Part of the LATTER; and a practicable SCHEME exhibited, whereby the *whole* may, with great Facility, be paid off, at once, excluſive of the Aid of the Sinking Fund, and without any Diminution of the preſent REVENUES of the Crown, or ANNUAL EXPENCES of the People.

By ANDREW HOOKE, *Eſq;*

LONDON:

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BRITISH MUSEUM

To the RIGHT HONOURABLE

Henry Pelham, Eſq;

Firſt Lord of the *Treaſury*,

Chancellor and Under-Treaſurer of the *Exchequer*,

And one of His

MAJESTY's moſt honourable PRIVY-COUNCIL.

SIR,

AS the following ESSAY has a natural Claim to your Patronage, on Account of the ſubject Matter of it; ſo my Ambition, in laying it before You, will be fully gratified if it engages your Attention, and, eſpecially, if it has the good Fortune to merit your Approbation.

THE Attempt, *SIR*, is new and arduous; being no leſs than a critico-political Survey of the internal State of GREAT BRITAIN, and as exact a Delineation, as the Nature of the Argument will allow, of the intrinſic Value of that Part of his Majeſty's Dominions; and, yet, if the Facts and Principles be admitted, I flatter myſelf, the Reaſonings will appear juſt, and the Concluſions certain.

HERE,

HERE, *SIR*, is exhibited, in Miniature, the ſtrongeſt practical Proof that COMMERCE is the genuine Source of WEALTH and POWER; by an illuſtrious Inſtance of the gradual Advance of it, in this fortunate Iſland, from its infant State in the glorious Reign of ELIZABETH, 'till, within the Space of a Century and half, it has gained ſo great a Degree of Maturity, that, the annual Superlucration, or Increment of the Capital Stock, over and above the Expences of the People, ſurpaſſes, at this Day, the Revenues of the FRENCH King, and doubles the Produce of the Mines of PERU and MEXICO.

HERE, *SIR*, is clearly evinced, that a KING of GREAT BRITAIN, reigning in the Hearts of his Subjects, at the Head of a *Britiſh* PARLIAMENT and wiſe MINISTRY, is the richeſt and moſt potent Prince in EUROPE; and that theſe great National Abilities, of which at preſent, *SIR*, You have, deſervedly, the chief Miniſterial Direction, cannot fail, when fully exerted, to render his MAJESTY the Terror of *Tyrants*, the Arbiter of *Europe*, and a moſt powerful Protector of the *Rights* and *Liberties* of Mankind.

HERE, *SIR*, the *Leaders* of the Oppoſition may, to their Mortification, ſee their grand Myſtery of Iniquity revealed; and be convinced, to their

utter

utter Shame and Confuſion, (if any thing be capable of working ſuch wonderful Effects) that the NATIONAL DEBT, as immenſe as it is daily repreſented to be, is but a diminutive Part of the National Capital; and that it may, notwithſtanding their daring Denunciations of a National Bankruptcy, with great Facility, and at once, if thought needful, be wholly paid off and diſcharged, without any Diminution of the publick *Revenue*, or even the *annual Expences* of the *People*; and

HERE, *SIR*, the unhappy deluded Populace may, to their great Conſolation, ſee, that the grand Battery, or *dernier Reſſort* of the Diſaffected, introduced with ſo much Pomp and Parade, to deceive and intimidate the credulous and inattentive, when unmaſked, proves a mere harmleſs *Apparatus* devoid of every direful Conſequence; and that the Source of all the Fears and Clamours. artfully raiſed, and induſtriouſly propagated on the Subject, is only the Produce of Phantom and Chimæra, and hath no real Foundation in Reaſon and Nature.

THIS, *SIR*, is the Scope of the following ESSAY, which now ſeeks Protection at your Hands, and moſt humbly ſubmits itſelf to your ſuperior Judgment; and tho' I am ſenſible, *SIR*, of many Defects in the Performance, that cannot eſcape your diſcerning Eye, yet I preſume, and hope, the Goodneſs of the Intention; the Novelty and Greatneſs of

the Subject; the few Facts, and those only from ſecondary Authorities, that I had to reaſon upon; and the little Aſſiſtance to be met with in the Works of other Political Arithmeticians, who have gone before me; will be admitted to plead my Excuſe, and contribute, not a little, to intereſt your known Candour and Humanity in favour of *One*, who has been long ambitious of a proper Opportunity, and will be always proud of any future Occaſion, to teſtify, with what Regard he is,

Right Honourable,

Your Honour's

Moſt Obedient,

And moſt devoted

Humble Servant,

BRISTOL,
Decemb. 6,
1749.

ANDREW HOOKE.

AN ESSAY ON THE NATIONAL DEBT, AND THE NATIONAL CAPITAL.

THERE are two Sorts of People in the Kingdom, of very different Principles and Characters, who frequently harangue upon this Subject, and are continually alarming their Neighbours with direful Apprehenſions of the Conſequences of the *National Debt*. Your *ſuperficial Reaſoners*, who judge in the Groſs and according to firſt Appearances, and who never penetrate deeper than the Surfaces of Things, are, generally, an honeſt well meaning Sort of People; they ſpeak as they think; have no ſiniſter Intentions; but, being miſled and impoſed upon themſelves, are too apt, indiſcreetly, to propagate their real

Sentiments, whether true or falſe, without conſidering Conſequences; but as this is not an Error of the Will, and, to Perſons under their Circumſtances, abſolutely, at the Time, invincible, it may be the more eaſily pardon'd.

BUT there are others, and not a few, of a quite different Stamp, whoſe Malignity and radicated Diſaffection to the preſent Eſtabliſhment, prompts them to diſplay their Eloquence, in all Companies, upon the ſame Topick, with iniquitous Views; they take all Advantages of popular Ignorance and Credulity to excite frightful Ideas of a *National Bankrupcy*, by repreſenting the heavy Load of Debt, which the Government at preſent labours under, as an infallible Prognoſtick of its approaching Diſſolution; and, in order to bring it home to the favourite Point they aim at, boldly charge the whole to the Account of the late GLORIOUS REVOLUTION.

THE Author of the *Weſtminſter Journal*, in his Paper of the firſt of *July*, 1749, has made the ſevereſt Reflections on this Subject of any of the late publick Writers. He *allegorically* repreſents the MINISTRY as the moſt profuſe, inconſiderate and ſenſeleſs Creatures in the World, and the Nation as labouring under ſo dangerous a *Criſis* as, by ſome Politico-arithmetical Quacks, to be abſolutely given over. He ſtates, *what he calls*, the Perfection of our National Debts at a *hundred* Millions; inſinuates that the Additional Weight of *twenty* Millions would infallibly ſink her; and roundly aſſerts, in ſo many Words, that *her future* Credit *depends chiefly on the Credit ſhe hath already got, and her Security of not being a* Bankrupt *lies in the Apprehenſion of her* Creditors *that they ſhould be great Loſers by puſhing Things to ſuch an Extremity*, and, notwithſtanding the

the Importance and Gravity of the Subject, treats it with ſuch an Air of Levity and affected Witticiſm as is really amazing.

WHETHER this wanton weekly Scribler be one of the ſuperficial Philoſophers above mentioned, or *a Snake in the Graſs*, may be juſtly queſtioned; Charity ſhould incline us to the favourable Side, and, indeed, his publick Profeſſions and general Manner beſpeak him to be of the *former* Claſs; but ſince, 'tis well known, there is a famous *ſanctify'd Society* in the World, eminent for training up Pupils in *Maſquerade*, who copy real Characters of Life ſo exactly, as frequently to be miſtaken for *Originals*, it may be prudent to ſuſpend our Judgment, at this Time, and not take upon us too raſhly to determine this doubtful Queſtion.

THAT the *Innocent*, as well as *Artful*, frequently declaim upon this Subject, is a Matter of common Obſervation; and what Effects ſuch Harangues have on the Minds of the *Many*, who are incapable of abſtract Reaſoning, is too viſible in all Converſations. To ſet this Matter, therefore, in a much clearer Light than it has hitherto been, as far as we know, is the Buſineſs of the following ESSAY; and, as it will not only be an agreeable Speculation, but a publick Service, we propoſe to go to the Bottom of the Argument, and to lay it open in ſo plain and intelligible a Manner as to convince all who honeſtly ſeek the Truth, and whoſe *Paſſions* or Party *Prejudices* do not intervene to obſcure their Underſtandings, that there is, in fact, no Foundation for ſuch direful Apprehenſions; that 'tis a mere Phantom and Illuſion of the Brain, which, like other *Spectres* and *Apparitions*, vaniſh at Day-Light; and, that the

the Nation, notwithſtanding, is ſo little impared by the publick *Debt*, that it ſtands at preſent, not only in a healthful State, but, in as full Vigour, both for *Defence* and *Offence*, as it ever did in the moſt flouriſhing Reigns of any his Majeſty's ROYAL PREDECESSORS.

WITHOUT entring minutely into the State of the *National* Debt, which would be of no Service to the Reader, with regard to the preſent Diſſertation, we ſhall take the Amount of it, or the whole *Sum* for which the publick Faith is become Surety to Individuals, to be, as 'tis generally aſſerted, about *Eighty* Millions. This, it muſt be own'd, is a large ſounding Sum, and, by artful Management, has been too ſucceſsfully employed to make falſe Impreſſions; but, as in private Life, a Man can never know the true State of his Affairs, by inſpecting one ſide of his Accounts only, ſo, in this Caſe, the Knowledge of what we owe, without knowing, at the ſame Time, the Value of our whole Capital, will be of no Uſe towards the Diſcovery of the real State of the Nation; but, if we can, by any proper Means, come at the intrinſick Value of the NATIONAL STOCK, *real* and *perſonal*, we may then be able, by comparing the *Debtor* and *Creditor* Side of the Account together, to ſtrike a BALLANCE that will give us a pretty juſt Idea of our preſent Situation and Abilities.

THE Difficulty and Hazard of ſo bold an Undertaking, and the Impracticability of arriving at an Arithmetical Exactneſs, in Eſtimates relative to ſuch intricate and complicated Subjects, are obvious to every Reader; and the ill Succeſs of the *Few* who have gone before us, in this yet unbeaten Track, may be thought ſufficient to diſcourage any future Attempt of the like Nature: However, as nothing

thing is too hard for Reſolution and Induſtry, and as in other Things, ſo in this, the Miſcarriages of our Predeceſſors, if rightly improved, may, like *Light-Houſes*, ſerve to caution us againſt ſplitting on the ſame dangerous Rocks, and put us on ſhaping a new Courſe that may at length bring us in Safety to the appointed Port, we ſhall boldly venture to diſcard all Implicitiſm, to lay an entire new Foundation for our future Building, and endeavour to raiſe the Superſtructure on ſuch ſolid Principles as may abide the Teſt of the moſt critical Examination.

IN Order to this we ſhall firſt enquire into the Quantity of our *Coin*; 2, Into the Amount of the reſt of the *perſonal Stock* of the Nation, *viz.* of *Wrought Plate*, *Bullion*, *Jewels*, *Rings*, *Furniture*, *Apparel*, *Shipping*, *Stock* in *Trade*, *Stock* for *Conſumption*, and live *Stock* of *Cattle*, *&c.* and, 3, Into the Value of all the *Lands* of the Kingdom. Theſe three Articles, comprizing the total Intrinſic Value of the Nation, when clearly and fully explained, will, we doubt not, diſpel the Clouds that have been too artfully thrown over this Subject, fully ſatisfy every candid Enquirer after Truth, and ſerve to ſilence, at leaſt, if not convince, all Gainſayers.

AS to the preſent Quantity of our COIN we have theſe Facts to reaſon upon, which, in our Apprehenſion, will ſufficiently aſcertain this Article. Dr. DAVENANT in his *Diſcourſes on the publick Revenues* * has, from the Mint Accounts, and ſome other Evidences, determined the COIN of *England* to have been, in 1600 about *four* Millions, in 1660 about *fourteen* Millions, and in 1688 about *Eighteen*

* *Book* ii. *p.* 29, *and ſequent.*

Eighteen Millions and an *half* ‡. Now this being taken here for granted, if we divide the Surplus *fourteen* Millions and *half*, (Difference of the Quantity of the COIN, according to this Account, in the Years 1600 and 1688) by *eighty eight*, the Number of Years intervening thoſe two Periods, the Quotient *one hundred ſixty four thouſand ſeven hundred ſeventy two* Pounds will be, at a *Medium*, the annual Increment of the National COIN during that Interval.

88) 14,500,000 (164,772

570

420

680

640

240

64 *Rem.*

AND if we ſuppoſe but a like annual Increment from 1688 to the preſent Year 1749, it will clearly follow that the current *Coin* of the Nation is, at this Day, upon this State of the Caſe, more than ſeven times its Quantity in 1600, upwards of double its Quantity at the RESTORATION, and near *ten* Millions more than it actually was at the REVOLUTION.——For, by multiplying 164,772, the

‡ *I think the Dr. is apparently miſtaken, even according to his own Account, when he ſtates the whole National* COIN *A. D.* 1600 *at four Millions only, and that it ſhould rather have been at about* ſix *Millions and an* half, *as will appear afterwards, in its proper Place, beyond all Contradiction.*

the medium annual Increment of the COIN, upon this Suppoſition, from A. D. 1600 to the preſent Year 1749, by *one hundred and forty eight*, the Number of Years intervening thoſe two Periods, the Product will be *twenty four millions three hundred eighty ſix thouſand two hundred fifty ſix*; to which if you add the *four* Millions COIN at the former of the two Periods, the total Amount will be *twenty eight millions three hundred eighty ſix thouſand two hundred fifty ſix* Pounds for the preſent Quantity of the National COIN. *q. e. d.*

Annual Increment		164772
Multiplied by		148
		1318176
		659088
		164772
Total	£	24,386,256
To which add the Coin A. D. 1600		4,000,000
	£	28,386,256

OR, if we take it from the ſecond Period A. D. 1660 (when, according to Dr. *Davenant*'s more accurate Account, the National COIN was about *fourteen* Millions) and divide the Surplus *four* Millions and an *half* (Difference of the Quantity of the COIN in the Years 1660 and 1688) by *twenty eight*, the Number of Years intervening theſe two laſt Periods, the Quotient will be 160,714.

28) 4,500,000 (160,714
.....
170
200
40
120
8 *Rem.*

AND if we ſuppoſe, as in the former Caſe, but an equal Increment of the COIN from 1688 to the preſent Year 1749, the Conſequence will be, as clear, that the National Caſh, at this Day, is alſo upwards of double its Quantity at the RESTORATION, and more than *nine* Millions greater than it was at the Revolution.——For by multiplying the medium annual Increment of the Coin, upon this Suppoſition, by *eighty eight*, the Number of Years intervening thoſe two Periods, the Product will be *fourteen millions one hundred forty two thouſand eight hundred thirty two* Pounds, which differs not a *Quarter* of a *Million* from the like Amount on the former Suppoſition; ſo that, in either Caſe, the preſent Quantity of the National Coin turns out nearly the ſame.

Annual Increment on the laſt Suppoſition	}	160,714
Multiplied by		88
		1285712
		1285712
		14,142,832
To which add the Coin in 1660		14,000,000
		28,142,832
Difference		243,424
Former Amount	£	28,386,256

THAT theſe would be the States of the National Coin, upon the Suppoſitions before-mentioned, reſpectively, is Arithmetically demonſtrated; but, as 'tis notorious that our Commerce has been increaſing ſince the *Revolution*, and, conſequently, that our Coin muſt have proportionally increaſed alſo, ſo if we could poſſibly add the Surplus annual Increments of the Coin, from that Period to the preſent Time, which muſt be conſiderable, they would reſpectively amount to a great deal more. Upon the whole, then, from theſe Premiſes we may venture to conclude, with a ſufficient Degree of Certainty, and without Fear of Contradiction, that the current Caſh of the Nation, at this Day, cannot reaſonably be eſtimated at leſs than *thirty* Millions.

THIS Point then being gained, let us *ſecondly* enquire into the Value of the reſt of the perſonal Stock of the Kingdom; and endeavour to ſettle the probable *Ratio*, or Proportion, of the Sum of the Coin to the Amount of the other perſonal Stock, in order to facilitate the following Eſtimates. And here the two great Maſters of *Political Arithmetick*, Sir WILLIAM PETTY and Dr. DAVENANT, differ from each other, and both from the Truth, ſo widely, that we have little or no Aſſiſtance from either of thoſe Gentlemen. Inſtead, therefore, of remarking on the Error and Inſufficiency of their reſpective Principles, which would lead us into too large a Field, and be but of little Uſe to the Generality of our Readers, we ſhall ſet out on an entire new Foundation, and, by throwing ſome brighter Lights on this obſcure Subject, endeavour ſo to illuſtrate it, that Perſons of moderate Sagacity, who do not readily perceive the Juſtneſs of Conſequences drawn

from abſtract Principles, (which appear evident enough to others who are converſant with that ſort of Reaſoning) may, notwithſtanding, have a ſufficient Degree of Evidence, to remove all doubting, and to induce a free rational Aſſent to the Truth of the following Propoſitions.

IT ſhall ſuffice, therefore, to obſerve, for the preſent, that Sir *Wm. Petty* makes the Amount of the whole *perſonal Stock*, excluſive of our *Coin*, to be to our *Coin* alone as 70 to 6, or, nearly, as 12 to 1. which Dr. *Davenant* computes to be only as 42 to 14, or, as three to 1, tho' he had all the Evidence of the Mint Accounts to correct himſelf by, which made him certain of one Article of the utmoſt Conſequence. *An Advantage*, ſays an ingenious Author, *which if Sir* Wm. Petty *had enjoyed and ſeen his Miſtake in Under eſtimating the Amount of our* Coin, *he would eaſily have rectified himſelf with regard to the Value of our whole Stock likewiſe, and have aſſigned for it a much larger Amount than* ſeventy ſix *Millions* *.

HOW

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* Sir *William Petty*, altho' he was greatly miſtaken in his Opinion of the Quantity of our COIN, which he makes to amount to ſcarcely *ſix* Millions, yet he reckons, about the Year 1660

The Value of our Shipping to be	3,000,000
Of our Live Stock ——	36,000,000
Of the other Perſonal Stock —	31,000,000
	70,000,000

whereas, according to Dr. *Davenant*, the whole perſonal Stock of the Kingdom, in 1600, amounted to but *fifty ſix* Millions, and, in 1688, to no more than *eighty eight* Millions, altho' he allows the Coin alone to be at this laſt Period *eighteen Millions and an half*; ſo that, by his Account, all the other perſonal Stock muſt have been no more than *ſixty nine* Millions and an *half*, or not much above one Year's Income, according to his own Conjecture

HOW theſe two learned Gentlemen came to differ ſo widely from one another is not very myſterious; a ſmall Difference in the firſt Principles (eſpecially of Hypothetical Arguments) always making a vaſt Diſagreement in the Concluſion: And tho' the former, in his *conjectural* Eſtimates, approaches much nearer the Truth than the latter, yet 'tis no difficult Matter to prove that Sir *William Petty*, himſelf, muſt have been greatly miſtaken, in making the *Ratio* of the *Coin* to the other *perſonal Stock*, in 1660, to be as 1 to 12 nearly, when undoubtedly it muſt have been in a much leſs Proportion, and probably, as at this Day, not above a *twentieth* Part of the Value of the whole; as will appear pretty evident from the following Remarks, of a certain Author, which are notorious Facts, and open to every body's Obſervation.

'IF you go into the Houſe, *ſays he*, of the meaneſt 'Cottager, you will find ſome Sort of Furniture within, 'beſides his own Tools; and generally ſome little Stock 'without Doors; all which together may amount to *three* 'or *four* Pounds, or probably much more, tho' this Man 'ſhall never have *five Shillings* at once by him throughout 'the Year. If you go into a *Farmer*'s Houſe, and examine 'his Circumſtances, you will find he has ſeldom more by 'him at once, than *thirty* or *forty Shillings*, if ſo much, 'except for a few Days after a Fair, and 'till he has carried 'it to his Landlord; whereas his conſtant Stock in his Houſe,

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ture concerning this Income, which he makes to amount to *fifty eight* Millions Sterling: That is, in Effect, ſaying, that upon every *eighty eight* Pounds *ten* Shillings inveſted in Stock, *fifty eight* Pounds at leaſt ſhould be the annual Profit. *See Sir Wm. Petty*'s Verbum Sapienti, *p.* 5. *Dr. Davenant*'s *Diſcourſes on the Revenues, Vol.* 2. *p.* 49. 367.

'House, Barton, Barns and Grounds, of all Kinds, shall 'be worth upwards of *two hundred Pounds.* If you sur- 'vey a common *Shopkeeper*'s House, you will rarely meet 'with more than *ten* or *twelve Pounds* in the Till, tho', 'at the same Time, the Stock in his Shop alone is worth '*three* or *four hundred Pounds.* If you examine the 'Houses of *Wholesale Dealers*, you will find such, as are 'worth *ten* or *twelve thousand Pounds* and upwards, have 'seldom above *two* or *three hundred Pounds* in Specie lying 'by them; and *Merchants* worth *twenty* or *thirty thousand* '*Pounds*, who have the most Occasion for Money at 'Command, will not often keep more in Cash at their 'Bankers than a *thousand* or *fifteen hundred Pounds*, and 'much less than this Sum in general; and 'tis well known 'that the *Bankers* themselves are so far from keeping any 'of their own Money by them, that they keep but a part, 'only, of what is deposited in their Hands by other Per- 'sons; without which they would have no Advantage. 'And, *lastly*, if you enquire into the State of *Gentlemen*'s 'Houses, from *Peers* to those of the lowest *Rank*, it will 'be found that the ready Money by them, is a very small 'part of their *Plate*, *Jewels*, *Furniture* and *Stock* of all 'Kinds: So that in the whole Circle of People of all De- 'grees, the Sum lying by them, in ready Cash, does not 'appear to be one *twentieth* Part of their whole Stock, *i. e.* 'of the whole Stock of the Kingdom;' and consequently the total Value or Amount of the *personal Stock*, exclusive of the *Coin*, at this Day, cannot be reasonably estimated at less than *six hundred* Millions: For if we multiply *thirty* Millions, the present Cash Capital, according to our Account, by *twenty*, the lowest Rate of Proportion between *that* and the other personal Stock, the Product will be exactly *six hundred* Millions as aforesaid.

30,000,000

30,000,000
20
600,000,000

THE *ſecond* Article being thus unexceptionably, as we apprehend, ſettled and adjuſted, at leaſt ſo far as not to exceed the Truth in its Valuation, we ſhall have but little Difficulty with the *third* and laſt, *viz. The Value* in Fee of all the *Lands* in the Kingdom. 'Tis well known that the *Land Tax*, at 4 Shillings in the Pound, produces annually into the Exchequer *two* Millions; and 'tis as well known that Lands, in general, thro'out the Kingdom, are not aſſeſſed at above half their Value, or a *twentieth part* of their Rack-Rents; and, conſequently, the Amount of the Yearly Rents of the real Eſtates of the Nation, muſt be, at leaſt, *twenty* Millions, which, in *Fee*, at *eighteen* and an *half* Years Purchaſe (and ſurely this is not over-rating) makes *three hundred* and *ſeventy* Millions.

20,000,000
18,5
100000000
160000000
20000000
370,000,000

NOW as this ſettles the Proportion of the Caſh Stock to the Land Capital, in the Inſtance before us, to be as 1 to 12 1-3d, and as the Proportion of the ſaid Caſh Stock to the other Perſonal Stock was before ſettled as 1 to 20. ſo theſe *Ratios* of 1, 20, 12 1-3d, may be reaſonably conſi-

ſidered

dered, in all preceeding Times (or at leaſt ſince we became a conſiderable trading Nation) as the eſtabliſh'd Proportions that the *Caſh Stock*, the other *Perſonal Stock*, and the *Land Capital*, of the Kingdom bear to one another.

UPON theſe Principles, which we apprehend cannot reaſonably be diſputed, the following Eſtimates are made, which, at one View, exhibits to the Reader a pretty juſt Idea of the State of the Nation, in this regard, at theſe *four* Periods, *viz.* A. D. 1600, 1660, 1688, and 1749, and opens a new Scene that may throw ſome farther Lights on this Subject, and, if rightly improved, will greatly aſſiſt us in our future Calculations.

Eſtimates *of the* National Stock.

A. D. 1600.

Caſh Stock	——	6,500,000
Perſonal Stock	—	130,000,000
Land Stock	——	80,166,666
		216,666,666

A. D. 1660.

Caſh Stock	——	14,000,000
Perſonal Stock	—	280,000,000
Land Stock	——	172,666,666
		466,666,666

A. D. 1688.

Caſh Stock	——	18,500,000
Perſonal Stock	—	370,000,000
Land Stock	——	228,166,666
		616,666,666

A. D. 1749.

A. D. 1749.

Caſh Stock	——	30,000,000
Perſonal Stock	—	600,000,000
Land Stock	——	370,000,000
		1000,000,000

THAT this is a fair Repreſentation of Matters, no body can deny, and, if the Facts and Reaſonings be admitted, the whole Capital Stock of the Kingdom appears, on ſolid Principles, to be not only vaſtly ſuperior in Value to what it has been uſually eſtimated, but, in Fact, upwards of *three hundred thirty three* Millions more than *quadruple* its Quantity in 1600, upwards of *ſixty ſix* Millions more than *double* to what it was in 1660, and no leſs than *three hundred and eighty three* Millions and one *third* of a Million higher than it was at the Revolution: From which if you deduct the *eighty* Millions National Debt, the remaining *three hundred three* Millions and one *third* of a Million will be the *Net* improved Capital Stock of the Kingdom ſince that Period; which two laſt Sums, *viz. three hundred eighty three* Millions and one *third* of a Million, and *three hundred and three* Millions and one *third* of a Million, being ſeverally divided by 60, the Number of Years ſince the Revolution, gives in the firſt Caſe *ſix Millions three hundred eighty eight thouſand eight hundred eighty nine Pounds*, nearly, for the *Groſs*, and, in the laſt Caſe, upwards of *five Millions fifty five thouſand five hundred fifty five Pounds* for the *Net*, annual Increment of the National Capital, at a *Medium*, from the Revolution to the preſent Time; and by deducting the leſſer Quotient from the greater, the remaining *one* Million and one *third* of a Million will be the

mean

mean proportion of the Debt annually contracted, according to this Account, ſince that Period.

60) 383,333,333 (6,388,888
233
533
53 *Rem.*

60) 303,333,333 (5,055,555
333 1,333,333
33 *Rem.*

AND here we might ſafely reſt the Matter, and truſt the candid Reader's Judgment with the Succeſs of our Enquiry, but as we deſire to give all poſſible Satisfaction on this Head, we ſhall ſpend a few pages in comparing our Eſtimates with thoſe made by Sir *William Petty*, and Dr. *Davenant*, which ſtand as under, *viz.*

Sir *William Petty*'s Eſtimate in 1660.

Caſh Stock	——	6,000,000
Perſonal Stock	—	70,000,000
Land Capital	——	174,000,000
		250,000,000 *

Dr. *Davenant*'s Eſtimates. *A.* D. 1600.

Caſh Stock	——	4,000,000
Perſonal Stock	—	13,000,000
Land Stock	——	72,000,000
		89,000,000

A. D. 1660.

* *See Sir* William Petty's Verbum Sapienti, *p.* 5.

A. D. 1660.

Caſh Stock	——	14,000,000
Perſonal Stock	——	42,000,000
Land Stock *	—	237,000.000
		293,000,000

A. D. 1688.

Caſh Stock	——	18,500,000
Perſonal Stock	——	69,500,000
Land Stock	——	252,000,000
		340,000,000

BY theſe Accounts it appears, that we differ vaſtly in our Eſtimates from thoſe learned Gentlemen: From Sir *Wm. Petty*, in 1660, upwards of *two hundred and ſixteen Millions*. From Dr. *Davenant*, in 1600, *one hundred twenty ſeven* Millions and upwards; in 1660, *one hundred ſeventy three* Millions and upwards; and in 1688, *two hundred ſeventy ſix* Mil. and upwards: Variations ſo very conſiderable, that unleſs we are able rationally to account for them, our Credit, we fear, notwithſtanding the Solidity of our Principles, will have little Force againſt the Opinion of two ſuch eſtabliſh'd Authorities.

AS to Sir *Wm. Petty*, it is obvious, his Error lay in miſtaking an Article of the greateſt Conſequence, by which the reſt are apparently govern'd; as he had no proper Means of coming at the Knowledge of the Quantity of the current *Coin*, at that Time, it is not to be wondered that he ſhould gueſs that to be ſcarcely *ſix Millions*, which

 was,

* Dr. *Davenant* having omitted to eſtimate the *Land Stock* in 1660, we have no other Way to ſupply that Defect, but by obſerving the ſame Proportion between that and the whole *Perſonal Stock*, as he has done in his former Eſtimate in 1600.

was, in Fact, (as appeared afterwards according to Dr. *Davenant*) *fourteen Millions* * ; and that he ſhould eſtimate the other *perſonal* Stock at but *ſeventy* Millions, which, according to his own Rate of Proportion, if he had been right in his Caſh Article, would have amounted to *one hundred ſixty eight* Millions (twelve Times 14 being juſt that Sum) and, in Conſequence, his Total to *three hundred and fifty ſix* Millions, *viz.*

Caſh Stock	——	14,000,000
Perſonal Stock	—	168,000,000
Land Stock	——	174,000,000
		356,000,000

THUS then we have clearly accounted for *one hundred* and *ſix* Millions Deficiency in Sir *Wm. Petty*'s Eſtimate, viz. *eight* Millions in the COIN Article, and *ninety eight* Millions in the other *perſonal* Stock Article ; but as to the remaining *one hundred* and *ten* Millions Exceſs in our Eſtimate, which is wholly in the perſonal Stock Article (Sir *William* being *two* Millions above us in that of the *Land*) we cannot promiſe ourſelves the ſame Succeſs, for want of knowing the Principles upon which that Gentleman grounded his Calculations ; but if we ſhould ſuppoſe that, as in his Caſh Article ſo in this, he was govern'd too much by Conjecture, there are not wanting Reaſons, in the Performance itſelf, by comparing the ſeveral Parts of it together, to render it highly probable. For, taking the Number of People in *England* and *Wales* to be at that Time, according to his own Eſtimate, *ſeven* Millions, and that they ſpent Yearly one with another 6*l.* 13*s.* 4*d.* a Head, it neceſſarily

* See his Diſcourſes on the Revenues, *Vol.* 2. *p.* 33.

ceſſarily follows that the Fund for their Maintenance, or, the annual Income of the Nation, ſuppoſing no Increment of Stock, muſt have been at leaſt *forty ſix* Millions and *two thirds* of a Million, which, upon *two hundred and fifty* Millions Capital, according to his miſtaken Account, is upwards of *eighteen* and an *half* per Cent. or, upon *three hundred fifty ſix* Millions, according to his Account rectify'd, upwards of *thirteen* per Cent. Profit; the loweſt of which Sums is certainly a Superlucration much too large upon a Trading Stock, where great Part of it lies dead and unprofitable, and where upwards of *two thirds* was, by his own Account, inveſted in Huſbandry, the leaſt advantagious of any of the Trading Articles.

AS to Dr. *Davenant*, he was as certainly miſtaken in the Quantity of the *Coin* A. D. 1600, which he ſtates at *four* Millions only, as Sir *Wm. Petty* was in the ſame Article in 1660, but with this remarkable Difference, that the Latter had no Facts to go upon; whereas the Former, who had the beſt Means of Knowledge, abſurdly ſets up Conjecture in Oppoſition to his own Facts.

HE ſays, There were coined, during the Reign of Q. *Elizabeth*, in Silver	4,632,932
And ſuppoſes that the Gold of former Princes and of her Stamp, was	1,500,000
In all — £	6,132,932
And yet, at the ſame time, preſumes that there were not co-exiſting of her Stamp at any one time, in Silver, above	2,500,000
Which with the Gold before-mention'd	1,500,000
Makes his Coin upon the whole amount to (as aforeſaid)	4,000,000

and

and this without assigning any other Reasons for so large a Deduction, than that Q. *Elizabeth* recoined all the Silver *Species* that had been debased in the three former Reigns, which is no Reason at all, unless we suppose *Money* coin'd out of old Silver *Species* to be less durable, and subject to more Casualties, than that made from new *Bullion*, which is absurd; and that she fabricated her own COIN *a-new*, on Account of an Alteration of the Standard, which is absolutely false in Fact, there being no such Alteration during her whole Reign: So that according to the *Doctor's* own Account (and with making sufficient Allowance for Waste) there must have been at least *six* Millions COIN about the Beginning of the 17th Century.

Besides, all the Silver *Coin*, that had been fabricated, from the *Conquest* to the 34. *H.* 8. being 476 Years, was *Sterling* Standard, *i. e.* in every Pound wt. there were eleven Ounces two penny wt. fine Silver and eighteen penny wt. Allay, which in that Year was altered to ten Ounces *fine* and two Ounces Allay, and afterwards debased at times 'till it was reduced, 5. *E.* 6 so low as to have but three Ounces *fine* and nine Ounces Allay. The next Years Coinage brought it up to eleven Ounces one penny wt. *fine* and nineteen penny wt. Allay, which, in the following, was again reduced to eleven Ounces *fine* and one Ounce Allay, but 2 *Eliz.* it was fully restored to its Original *Sterling* Purity, at which it has continued, without any Alteration, to this Day.

NOW, as there was no other Reason for recoining the old Sterling Money than its Waste by Wear and Clipping, and even then it was passable by Weight, (which in those Ages was a common Way) 'tis highly probable that a very con-

conſiderable Quantity of that Money was remaining at the End of *Elizabeth*'s Reign, of which the Doctor has taken no Notice at all; and if we allow but *half* a Million for this Article (and ſurely this cannot be too much, conſidering the Quantity that, in all probability, was hoarded during the Reigns of *Henry* and *Edward*, to prevent Debaſement) and add that to the former Account, the Sum total of the *Coin* at the End of Q. *Elizabeth*'s Reign, muſt have been, at leaſt, *ſix* Millions and an *half*, at which, for the Reaſons aforeſaid, we ſhall venture to ſtate it.

AS to Dr. *Davenant*'s Rules of *Political Arithmetick*, of which he boaſts ſo much, and which, he ſays, was his Guide in the Eſtimates he made of the National Stock, in the Years 1600, 1660 and 1688, and his Averment that every Article might be juſtify'd by as plain Demonſtration as any Thing of that Nature was capable of §; and altho' he was pretty certain of his Caſh Articles, at the two laſt of thoſe Periods, from inſpecting the Mint Accounts, (an Advantage which Sir *Wm. Petty* never enjoy'd) yet he ſeems to have been in a worſe Situation than if he had no Rule at all. His whole Syſtem, as far as we can dive into it, is nothing but a Jumble of erroneous and inconſiſtent Principles, devoid of all Foundation and Connection in Nature: No Wonder, then, the Concluſions which muſt neceſſarily partake of the Quality of his *Premiſes*, are ſo various and contradictory. Thus his Proportions of the *perſonal Stock*, excluſive of the *Coin*, to the *Coin* alone are in 1600, as 3 1-4th to 1. in 1660 as 3 to 1. and in 1688 to $3\frac{2}{10}$ to 1. nearly: And of the LAND Capital to the COIN, in 1600, as 18 to 1, and in 1688 as $13\frac{6}{10}$ to

§ *Davenant*'s Diſcourſes on the Revenue, *Vol.* 2. *p.* 49.

to 1. nearly, and yet he aſſigns no Reaſons for ſuch remarkable and eſſential Variations. So again he ſays, the whole Stock of the Kingdom doubles itſelf in about 30 Years; whereas the total Superlucration, *i. e.* the National Gain over and above the National Expence (which is the only Fund for increaſing the National Stock) will not, at 10 per Cent. ſimple Intereſt, amount, within that Time, to much above one third Part of the Value of the whole Stock of the Nation, as any body who will take the Trouble to go thro' the neceſſary Calculations, at any one Period of Time, from the Beginning of the laſt Century to this Day, may readily find. In ſhort, all his Eſtimates, abſtracted from Facts, carry ſuch apparent Abſurdities on the Face of them, that 'tis amazing any Regard ſhould ever have been paid to any of them; and we are confident, the Reader would think it an Impertinence and Waſte of Time to enter farther into Particulars: His Facts are the only Things to be depended upon, and when he leaves them, you muſt leave him, or render yourſelf ridiculous.

HAVING a little digreſſed here, in order to ſuperſede the Force of Authority, which too often paſſes for Argument, to the Prejudice of Truth, and which as often has nothing but *Chimæra* and *Confidence* to ſupport it, we ſhall return to the main Argument, and proceed to enquire what further practical Uſes may be made of the foregoing well-eſtabliſhed Principles.

IN the firſt Place, then, from the plain Rules laid down, *Pages.* 6, 7, 8, and 9, for finding the Annual Increment of Stock, at a *Medium*, for any Period of Time, where the Quantity of the *Coin* is aſcertained at the Beginning and End of ſuch Period, we have, by the Rule of

Pro-

Proportion, an eaſy Proceſs of coming at the preſent annual Increment of the whole *Capital Stock* of the Kingdom: For the whole Capital being conſidered as a joint Trading Stock, it muſt neceſſarily follow, that the Increments of the reſpective Branches are proportionally equal; *i. e.* that the annual Increment of the *Coſh*, *Perſonal* and *Land* Stock, will have the ſame *Ratio* to each other as their reſpective Capitals, and if ſo, then the preſent *Caſh annual Increment* will be *three hundred forty four thouſand three hundred eighty ſeven* Pounds; the preſent perſonal *Stock annual Increment* (excluſive of the COIN) will be *twenty* times that Sum, or, *ſix Millions eight hundred eighty ſeven thouſand ſeven hundred forty three* Pounds; and the preſent *Land annual Increment* twelve and *one third* times that Sum, or *four Millions two hundred forty ſeven thouſand four hundred forty one* Pounds; making in all *eleven Millions four hundred ſeventy nine thouſand five hundred ſeventy one* Pounds for the annual Augmentation of the whole *Capital Stock* of the Kingdom. For if *fourteen* Millions produces *one hundred ſixty thouſand ſeven hundred and fourteen* Pounds annual Increment of *Caſh* (as has been ſhewn to be the caſe in fact, *p* 8) then the annual Increment of CASH upon *thirty* Millions preſent CASH STOCK, will be *three hundred forty four Millions three hundred eighty ſeven* Pounds; upon *ſix hundred* Millions preſent PERSONAL STOCK, *ſix Millions eight hundred eighty ſeven thouſand ſeven hundred forty three* Pounds. nearly; and upon *three hundred and ſeventy* Millions preſent LAND CAPITAL, *four Millions two hundred forty ſeven thouſand four hundred forty one* Pounds, as aforeſaid, *q. e. d.* as may appear by the following Operations.

CASE I.

As 14 M. is to 160,714. so is 30 M. to . . . 344.387,

30

14) 4821420 (344,387

62

61

54

122

100

2 *Rem.*

CASE II.

As 14 M. is to 160,714, so is 600 M. to . . 6,887,743;

600

14) 96428400 (6,887,743

124

122

108

104

60

40

12 *Rem.*

Carried over — £ 7,232,130

Brought over £ 7,232,130

CASE III.

As 14 M. is to 160714, ſo is 370 M. to . . 4,247,441

370

11249980
482142

14) 59464180 (4,247,441

34
66
104
61
58
20

8 *Rem.*

£ 11,479,571

IF we ſhould proſecute our Enquiries farther, and attempt to aſcertain the annual *Income* and *Expences* of the Kingdom, we have this Principle for our Guide that cannot greatly miſlead us, at leaſt we are ſure not to exceed in our Eſtimate. The whole *Capital* of the Kingdom being, in Fact, a Trading Stock, may be reaſonably preſumed to produce, *communibus annis*, ten per Cent. That the *Land Capital* does ſo, and more, is certain, otherwiſe the Farmer could never pay his *Rent*, his *Charges* in Huſbandry, and maintain his *Family*; and, I imagine that every Gentleman, who is verſed in Trade, will readily admit,

 that

that the Perſonal Stock of the Nation (altho' a conſiderable Part of it lies dead and unprofitable) connected with the Labour of the People, does not come one Jot behind the Land, with Regard to its annual Profit; and, if ſo, then, by Conſequence, the preſent annual *Income* of the Kingdom muſt be a *tenth* Part of the whole Capital, and amount to, at leaſt, *one hundred* Millions; from which if we deduct the annual *Increaſe* of our Wealth, over and above our *Expences*, as ſtated at *eleven Millions four hundred ſeventy nine thouſand five hundred ſeventy one* Pounds, the Remainder, or *eighty eight Millions five hundred twenty thouſand four hundred twenty nine* Pounds, will be the Amount of our whole preſent Expence: And, if the whole Number of the People of GREAT-BRITAIN be (as 'tis generally computed) ten Millions, the aforeſaid Sum of *eighty eight Millions five hundred twenty thouſand four hundred and twenty nine* Pounds divided among them all, will amount to about *eight* Pounds *ſeventeen* Shillings, upon a *Medium*, for the annual Expence of each Perſon.

	100,000,000
	11,479,571
100)	8,852042|9

THESE Eſtimates of the annual *Income* and *Expences* of *Great Britain*, compared with thoſe made by Sir *Wm. Petty* about A. D. 1660, upon different Principles, diſcover ſuch an Harmony and Agreement, in general, between them, as is no contemptible Proof of their Truth and Exactneſs, or, at leaſt, of the Modeſty of our Computations* ; and

* Sir *William*, from the Number of Inhabitants in *England* and *Wales*, which he ſtates, about the Year 1660, at *ſeven* Millions,

and we agree ſo nearly with the Eſtimates made, by another Gentleman, of the annual *Income* of the Nation, and of each Perſon's *Expences*, in 1688, calculated upon Sir *Wm. Petty*'s Principles, the former being ſtated by him at *ſixty one Millions ſeven hundred ten thouſand ſeven hundred and fourteen* Pounds, and the latter at *eight* Pounds a Head †, that, in the firſt Inſtance, we are but *forty four thouſand forty eight* Pounds ſhort, and in the laſt but *ſeventeen* Shillings per Annum higher, which Variations are in our Favour.

To apply this to the Purpoſe of the preſent *Speculation*

THE Facts as ſtated and proved in the preceding Eſſay are theſe,

The National Debt	about	80,000,000
The National Capital	about	1000,000,000
The Annual Income	about	100,000,000
The Annual Increment of Stock	about	11,500,000

UPON this View of the Caſe (which, in our Opinion, approaches as near the Truth as the Nature of ſuch an intricate and complicated Subject will admit) it appears that the National Debt, taking it in round Numbers, is to the Na-

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Millions, and their annual Expence at *ſix Pounds thirteen Shillings and four Pence* each, makes, in Conſequence, the annual Income of the Nation, at that Period, to be *forty ſix* Millions and *two thirds* of a Million; which is preciſely the ſame Sum as it turns out upon our Principles: And if he had taken *Scotland* into the Account, as we have done, the Number of whoſe Inhabitants he computes at about a *Million*, it muſt have amounted to upwards of *ſix Millions* more, which is an Evidence of the Modeſty of our Computations. *See the Letter to a By-Stander, printed A. D.* 1742, *p.* 88, *and ſequent.*

† *Id. p.* 104.

National Capital but as 1 to 12; to the National *Income* as 4 to 5; and to the Annual *Increment* of the National *Stock* as 7 to 1. Now we appeal to every candid and impartial Judge, whether that Man may not be juſtly reputed in moſt flouriſhing Circumſtances whoſe *Debts* do not amount to a *twelfth* Part of his Capital, or to *four fifths* of his annual *Income*, and whoſe Yearly Profits in Trade will, if appropriated to that Purpoſe, actually diſcharge the *whole* within the Space of *ſeven* Years at *ſimple Intereſt?*

OR, to ſtate it in another Light.

THE annual Intereſt paid by the Government for *eighty* Millions, at four per Cent. is *three* Millions *two hundred thouſand* Pounds; the annual National Income has been ſhewn to be *one hundred* Millions, or upwards of *thirty* times that Sum: The Queſtion, then, on this State of the Caſe, will be Whether a Man, can, with any Propriety, be ſaid to have an incumbred Eſtate, whoſe annual Payment of Intereſt, for Money borrowed, is not a *thirtieth* Part of his Yearly Income, or even a *third* Part of the Value in Fee of his annual improved Rents? And that this is the exact State of the Nation, at preſent, has been ſhewn in this Eſſay; as will moſt evidently appear to any one who will give himſelf the Trouble to go through the particular Operations.

THE Sum of all is this,

IT has been ſhewn from Dr. *Davenant* corrected, that the National Caſh was in the Year 1600 about *ſix* Millions and an half; at the Recoinage ſoon after the RESTORATION about *fourteen* Millions; and at the REVOLUTION about *eighteen* and half Millions; and from theſe eſtabliſhed

eſtabliſhed Facts we have, by juſt Deductions, eſtimated the preſent current Caſh of the Kingdom to be at leaſt *thirty* Millions.

WE have ſhewn, by juſt Remarks made on the Condition and Circumſtances of People of all Ranks in the Kingdom, from the *Peer* to the *Peaſant*, that the *Plate*, *Jewels*, *Furniture*, *Equipage*, and other perſonal Stock of all Kinds, for *State*, *Trade* and *Conſumption*, both *dead* and *alive*, muſt be at leaſt *twenty* times the Value of the *Caſh Stock* in every private Family; and from thence have fairly concluded the whole *Perſonal Eſtate* of the Nation, excluſive of the *Coin*, to be at leaſt *ſix hundred* Millions.

WE have ſhewn, from the preſent Annual Produce of the *Land Tax*, into the Exchequer, compared with the well know Rates of Aſſeſſment, that the Yearly Rents of all the Houſes and Lands in the Kingdom is *twelve one third* times the Value of the *Coin*, and cannot amount to leſs than *three hundred* and *ſeventy* Millions; and, by adding theſe ſeveral Sums together, have clearly evinced that the preſent actual Value of the whole *Capital Stock* of GREAT BRITAIN cannot be leſs than a *thouſand* Millions.

WE have alſo ſhewn, that the Proportions which the national *Caſh Stock*, *Perſonal Stock*, and *Land Stock* bear to each other, at preſent, may reaſonably be preſumed to have been, in preceeding times, nearly the ſame; ſo that we cannot greatly err by eſtabliſhing 1, 20, and 12 1-3d as the ſettled fix'd *Ratios* to be uſed in all Computations of the like Kind; and, upon theſe Principles, we have proceeded to eſtimate the Value of the ſeveral Articles

above-

above-mentioned at these four Periods, *viz. A. D.* 1600, 1660, 1688 and 1749; which, in the first Instance, comes out to be *two hundred sixteen* Millions and *two thirds* of a Million; in the second, *four hundred sixty six* Millions and *two thirds* of a Million; in the third, *six hundred sixteen* Millions and *two thirds* of a Million; and in the last, a *thousand* Millions; *i. e.* the Amount of the whole *Capital Stock* of the Kingdom is to the same Amount at the Beginning of the last Century as *four* and an *half* to *one*; at the Restoration, as *ten* to *four* and an *half*; and at the Revolution as *ten* to *six*, nearly: Or more exactly, in 1600, as 1000 to 216 2-3ds; in 1660, as 1000 to 466 2-3ds; and in 1688, as 1000 to 616 2-3ds. That is, in other Words, and taking it in round Numbers, the Nation is at present richer than it was in 1600 by *seven hundred eighty three* Millions; than it was at the RESTORATION, by *five hundred thirty three* Millions; and than it was at the REVOLUTION, by *three hundred eighty three* Millions.

We have shewn you farther, that at this Day the annual Increment of the Capital Stock of the Kingdom is near eleven and half Millions; that the annual *Income* cannot be less than a *hundred* Millions; that the National Debt is not a *twelfth* Part of the National Capital, nor the Interest of it a *thirtieth* Part of the National *Income*; and that the annual Increment of the National Stock alone, would, if appropriated and apply'd to that Purpose, pay off the whole Publick Debt, within the Space of seven Years at simple Interest. From all these Premises, then, we think it may be justly concluded, agreeable to our first *Position*, "that "the Nation is so little impaired by the Publick Debt, "that it stands at present in as full Vigour, both for De-

"fence

" ſence and Offence, as it ever did in the moſt flouriſhing " Times of any of the Reigns of his Majeſty's ROYAL " PREDECESSORS ;" and that all the Fears and Clamours, of the *weak* and the *wicked*, raiſed on this Topick, are deſtitute of any real Foundation, in the Nature of Things, and ought not to give a ſingle Perſon one Moments Uneaſineſs, with Regard to the prognoſticated Conſequences.

HAVING ſaid enough to ſatisfy the impartial and unprejudic'd Enquirer after Truth, that GREAT BRITAIN is, at this Day, in more flouriſhing Circumſtances than it was at any other Period of Time for a Century and half paſt, we might ſafely reſt the Matter here, and cloſe this Eſſay ; but as there are a ſet of Cavillers, almoſt every where to be met with, who, reſolving never to be convinced themſelves (or at leaſt to acknowledge themſelves ſo to be) uſe all the little Arts of *Chicanery* to prevent the Conviction of others: in Order effectually to ſilence this perverſe Generation of People, who, taking all Advantages of popular Ignorance and Credulity, ſpare no Pains to execute their iniquitous Purpoſes, we ſhall beg the Reader's Patience a little longer, while we anſwer one Objection, that has ſome Appearance of Weight, and endeavour to ſtrengthen our own Argument with ſuch farther Facts and Authorities as offer to Conſideration.

IF it be objected, then, that granting there was *fourteen* Millions Coin at the RESTORATION, and *eighteen* and an *half* Millions at the REVOLUTION, yet that the circulating Coin of the Kingdom is, at preſent, *thirty* Millions, requires farther Evidence ; and as this is no direct Conſequence from thoſe *data*, even upon our

own

own Principles, the fundamental Position is assumed without Proof, and consequently the Fabrick erected thereon must, of Necessity, stand on a very precarious Foundation.

IN Answer to this let it be observed, that when the Nature of any Subject does not admit of positive Proofs, or where such Proofs are not *come-at-able*, high Probabilities are always allowed to supply their Place; and even *Presumptions*, rationally founded on antecedent Facts, and corroborated with strong concurring Circumstances, (especially where there does not appear so much as a negative Evidence to the contrary) are not only readily submitted to by all fair Disputants, but in reality come very little short of proper Demonstration.

TO apply this to the present Case. If the first Facts be true, (and for this you have Dr. *Davenant*'s positive Testimony supported by the best Vouchers) then there is strict Arithmetical Proof that the National COIN had increased annually, at a Medium, from the RESTORATION to the REVOLUTION (at which two Periods the Quantity of the Coin seems to be well ascertained) *one hundred sixty thousand seven hundred and fourteen* Pounds. The *Presumption* founded on these Facts is, that an equal annual Increment has continu'd down to this Day; and the *Consequence* that the present National *Specie*, upon this Principle alone, amounts to *twenty eight* Millions and upwards. It has been also farther supposed that, on Account of an increased Commerce since the REVOLUTION, this annual Increment must have been sufficiently augmented to warrant our Opinion, that the present current Cash of the Nation cannot be fairly estimated at less than *thirty* Millions; which is the Thing to be proved:

THAT

THAT the Trade and Commerce of the Kingdom has been increaſing ſince the REVOLUTION, can hardly be doubted by any body; and that the National Caſh Capital has, in Conſequence, annually augmented ſince that Period, in a greater Proportion than it did before, is as clear as Noon-Day. Not to mention the Splendour of *Buildings*, *Gardens*, *Dreſs*, *Equipage*, *Furniture*, and *luxurious Manner of Living* among the Great, we appeal to every Man's own Obſervations, whether the *Merchant*, who better knows the Value of Money by the getting it, and conſequently is not likely to run into an immoderate Profuſion in his Expences, did, at any Period of Time, approach ſo near to a Rivalſhip of the antient *Nobility* and *Gentry* of the Kingdom, in Splendour and Magnificence? Or, whether *Tradeſmen*, *Farmers*, *Manufacturers*, *Artificers*, and others of inferior Rank, were ever better cloathed or fed; or maintained and ſupported their Families in a more decent Manner, than at preſent? To conſtrue all theſe into falſe Appearances, *as ſome do*, is to ſuppoſe a Confederacy among all Ranks of People, without a Motive, to deceive and impoſe upon one another; which is as *impoſſible* in Nature, as *ridiculous* in Suppoſition, and an Abſurdity ſo glaring as to merit no Anſwer.

Dr. *Davenant*, indeed, ſeems to ſuppoſe ſuch a general Deception poſſible *; but then he takes great Care to contradict himſelf immediately, by proving, in the very next Page, the abſolute Impracticability of ſuch an univerſal *Maſquerade*. The Paſſages are ſo remarkable, and ſo much to our preſent Purpoſe, that the Reader will excuſe the tranſcribing them at large.

* *Davenant*'s Diſcourſes on the Revenue, *p.* 17, and *ſeq.*

THE Doctor, having in the three preceeding Pages given the Symptoms of a wealthy thriving People, in Page the 21ſt has this Remark —— 'But, *ſays he*, a Country 'may have all the outward Marks of Wealth, which have 'been here deſcribed, and yet its Condition be bad and un- 'ſound at Bottom. A Nation may have great Fleets and 'Armies, and the Appearance of great Foreign Traffick, 'by large Importations and Exportations: The Buildings 'may be magnificent: Private Perſons may accumulate 'much Wealth, and the Way of Living, of very many, 'may appear ſumptuous; and yet Poverty may all the 'while be ſecretly creeping in upon ſuch a Country.

BUT then, *ſays he*, in the very next Paragraph, the Symptoms of a Bankrupt Nation, or of a whole People collectively conſidered growing poor are very evident. —— 'There will be here and there Marks of Splendour a- 'mong the better Sort, but an univerſal Face of Poverty 'upon the Common People. —— The Intereſt of Money 'will be dear, and the Purchaſe of Lands cheap: The 'Price of Labour and Proviſions will be low; Rents will 'every where fall; Lands will lie untill'd, and Farm- 'houſes will go to Ruin: The Yearly *Marriages* and '*Births* will leſſen, and the *Burials* increaſe: The Stock 'of Live Cattle muſt apparently diminiſh; and, laſtly, the 'Inhabitants will by Degrees, and in ſome Meaſure, with- 'draw themſelves from ſuch a declining Country.' *All which I leave to the Reader's own Reflections.*

BUT waving ſuch general Arguments, which may, by a little Art, be perplex'd or evaded, we ſhall inſiſt only on theſe four Things, viz. *Low Intereſt of Money*; *Increaſe of Shipping*; *Improved Rents*, and *High Value of Lands*.

Fu-

Fee; which, by all *political Arithmeticians*, are allowed to be infallible Symptoms of the Health and Vigour of a Nation. Of each of these in their Order.

I. *Low Interest* of Money. COIN, tho' it be usually considered in another Light, is really but a Species of Merchandize; and its Value, like that of all other Commodities, fluctuates in Proportion to its Plenty or Scarcity; which is always measured by the Quantity of every Kind of Goods that it passes in Exchange for, at the proper Market. The Value imposed upon it by Authority is only nominal; as is the Interest that may be *legally* demanded for it in Loans; of which there needs no other Proof than that COIN, when ever it is above *par*, is secretly converted into Bullion, and the *natural* Interest always below the *legal*, when Securities are scarce and Money plenty. The surest Test, therefore, of the different Quantities of Coin in the Kingdom, at different Periods, where the more direct and positive Evidence of Facts is wanting, will arise from a Comparison of the several Rates of Interest at such Periods respectively.

NOW, 'tis well known from History, that the most common Rate of Interest, for Money lent on good Securities, was, at the Time of the RESTORATION, *eight*, and of the REVOLUTION, *six* per Cent; and 'tis as well known that any Sum of Money may, on the like Securities, be had at present at *four* per Cent or under. Now, from these Facts, there arises a very strong Proof, that at the *first* of those Periods the National Cash was about *fourteen* Millions; at the *second*, about *eighteen* Millions and an *half*; and at the *last*, about *thirty* Millions, as we have stated it, as will clearly appear by the following easy Arithme-

rithmetical Proceſſes, which, for the Reader's Satisfaction, we ſhall ſet before him at large.

THE Rate of Intereſt being given at any two Periods of Time, and the principal Sum at one of thoſe Periods; to find the principal Sum at the other Period, we have this general Rule, *viz.*

Multiply the principal Sum given, by the given Rate of Intereſt at the ſame Period, and divide the Product by the Rate of Intereſt given at the other Period, and the Quotient will be the principal Sum ſought at that Period.

EXAMPLES.

CASE I.

To find the *Principal* Sum at the RESTORATION.

As *eight per Cent.* the given Rate of *Intereſt* at the *Reſtoration*, is to *ſix per Cent.* the given Rate of *Intereſt* at the *Revolution*; ſo is 18,5 Millions the given *principal* Sum, at the *Revolution*, to 13,875,000 *l.* the *principal* Sum ſought, at the *Reſtoration.*

As 8 : 6 :: 18,500,000 : 13,875,000

6

8. 111000000 (13,875,000

31

70

60

40

0 *Rem.*

CASE II.

To find the *principal* Sum at the REVOLUTION.

As *ſix per Cent.* the given Rate of *Intereſt* at the *Revolution*, is to *eight per Cent.* the given Rate of *Intereſt* at the *Reſtoration*; ſo is 14 Millions the given *principal* Sum at the *Reſtoration*, to 18 Millions and *two thirds* of a Million *principal* Sum ſought, at the *Revolution*.

As 6 : 8 :: 14,000,000 : 18,666,666

8

6) 112 ... ... (18,666,666

52

40

40

4 *Rem.*

CASE III.

To find the principal Sum, *A. D.* 1749.

As *four per Cent.* the preſent Rate of *Intereſt A. D.* 1749, is to *eight per Cent.* the given Rate of *Intereſt* at the *Reſtoration*; ſo is 14 Millions the given *principal* Sum, at the *Reſtoration*, to 28 Millions *principal* Sum ſought, *A. D.* 1749.

As 4 : 8 :: 14,000,000 : 28,000,000

8

4) 112 ..... (28,000,000

32

0 *Rem.*

THE

THE Reader will readily obſerve, upon theſe Proceſſes, that the Quotients, in the two firſt Caſes, come ſo near to the Proportions of our Eſtimates, which were formed on other Arithmetical Principles, that the Difference is hardly worth mentioning, being in both Caſes, reſpectively, but the 112th Part of the Whole; and as to the *two* Millions exceſs, in our Eſtimate, in the laſt Caſe, which was ſuperadded by Conjecture, ariſing from another Cauſe as before-mention'd, *page* 9. the Variation, conſiderable as it is, may very eaſily be accounted for; it being well known that the current Rate of Intereſt, before the War, was *three* and an *half per Cent.* and that its ſudden Riſe to *four* was not owing to a Diminution of the Caſh Capital, but to the great Demands of the Government for Supplies on that Occaſion: And, upon this State of the Fact, it will appear, that the *National Caſh*, at preſent, ſhould be computed at *thirty two* Millions, which is *two* Millions above our Eſtimate. For

As 3.5 : 8 :: 14,000,000 : 32,000,000

8

3.5 | 1120..... | 32,000,000

70

0 *Rem.*

SO likewiſe, if you reverſe the Problems, and, from the Principal given, ſeek the Rate of Intereſt at the reſpective Periods, you will find the Anſwers to be equally exact, and agreeable to the Hiſtorical Facts before-mentioned: For, in the firſt Caſe, the Rate of Intereſt at the *Reſtoration*, will be 7*l.* 18*s.* 6*d.* 3*f.* in the ſecond, at the *Revolution*, 6*l.* 1*s.* 1*d.* nearly; and in the laſt, at A. D. 1749, 3*l.* 14*s.*

3*l.* 14*s.* 8*d.* Upon which we ſhall make no farther Remarks, but leave it to the critical Reflections of the judicious Reader.

II. *Increaſed Shipping*, is allowed by all to be another infallible Symptom of the Power and Wealth of a Nation.

NOW as this ſingle Article is in Value about a *forty ſixth* part of all the Perſonal Eſtate of the Kingdom, and, as Dr. *Davenant* juſtly obſerves, is not only the Sign of a thriving People, but real and effectual Wealth *; and as one Branch of it, *viz.* the ROYAL NAVY, is exactly known, and the reſt may, from thence, by Compariſon, be pretty juſtly aſcertained, we imagine the Sequel will go a great Way towards a poſitive Proof of what has been advanced, on reaſonable *Preſumption* only, with regard to the Value of the whole *perſonal Eſtate* of the Kingdom.

DR. *Davenant*, in his *Diſcourſes on the publick Revenues*, often cited in this ESSAY, reports, from authentick Accounts, ‡ that the Tonnage of the ROYAL NAVY in *May* 1660, amounted to *ſixty two thouſand five hundred ninety four*; and in *December* 1688, to *one hundred one thouſand thirty two*, having upon the whole, increaſed, during that Interval, *thirty eight thouſand four hundred thirty eight* Tons, or Annually, at a Medium, about *thirteen hundred ſeventy two* Tons and an *half*: Now if we ſuppoſe a like annual Increment from the *Revolution* to the preſent Time, *i. e.* for 60 Years ſucceſſively, the whole preſent Tonnage of the Royal Navy, would, upon that Suppoſition, amount to but *eighty two thouſand three hundred and fifty* Tons, whereas it appears from authentick Liſts, to be,

* Diſcourſes on the Revenues, *Vol.* 2. *p.* 18. ‡ *Id. p.* 29.

be, in Fact, at this Day, upwards of *two hundred thouſand* Tons.

1372,5
60

82350|0

A plain Evidence of the great Increaſe of Commerce ſince that Period. Again,

SIR *Wm. Petty*, in his *Political Arithmetick*, p. 5. computes the Tonnage of all the Shipping of *England*, at the RESTORATION, at *five hundred thouſand*; and of all *Europe*, about the ſame Time, at *two* Millions. Now by comparing theſe two Accounts together, and upon Suppoſition that Sir *William*'s Eſtimate was juſt, it appears that the Tonnage of the *Royal Navy*, at the *Reſtoration*, was to the Tonnage of all the Shipping of *England*, as 1 to 8, nearly; for if you divide *five hundred thouſand*, the Tonnage of all the Shipping of *England*, about the Year 1660, according to Sir *Wm. Petty*, by *ſixty two thouſand five hundred ninety four*, the exact Tonnage of the Royal Navy at the ſame Time, (according to Dr. *Davenant*) the Quotient 7,988 *fere*, will be the *Ratio* of thoſe two Sums, *i.e.* as 1 to 8, nearly, as aforeſaid.

62594) 500,000 (7,987
618420
550740
499880
61722 *Rem.*

AND

AND if this Proportion holds good in ſucceeding Times, *and why ſhould it not?* then, by the ſame Rule, the Tonnage of all the Shipping of *England* at the REVOLUTION was upwards of *eight hundred thouſand*, and muſt at preſent be about *one Million ſix hundred thouſand*, *i. e.* double to what it was at the REVOLUTION; more than treble to what it was at the RESTORATION, and *eight tenths* of the Tonnage of all the Shipping of *Europe* at that Period, according to Sir *Wm. Petty*'s Eſtimate beforemention'd.

THAT this is a juſt State of the Facts, with regard to the ROYAL NAVY, is out of Diſpute, and why all the other Branches of the *Perſonal Stock* of the Kingdom, and, indeed, of the whole National *Capital* ſhould not have advanced nearly in the ſame Proportion, would, perhaps, puzzle the ableſt Maſter to aſſign a tolerable Reaſon; however, as we have ſtated *(p. 30)* the preſent Amount of the latter (*i. e.* the whole Capital) to the like Amount at the REVOLUTION, as 10 to 6, and at the RESTORATION as 10 to 4 1-half, *nearly*, we imagine no Objection can be made to the Modeſty of our Eſtimates, which is all we deſire.

BEFORE we diſmiſs this Article, we ſhall juſt obſerve, from *Templeman*'s *Survey*, as a Matter of Curioſity only, that the preſent Tonnage of the Shipping in the Port of *London* (which, *he ſays*, amounts, at a moderate Computation, to *ſix hundred thouſand*) is equal to that of all the Shipping of *England*, *Scotland*, *Ireland*, and all other the King's Territories, (according to Sir *Wm. Petty*'s Account)

at the *Reſtoration*, and to almoſt a third Part of that of all *Europe* at the ſame Period *.

Laſtly, *Improved Rents, and high Value of Inheritances*, is unqueſtionably another infallible Symptom of the great Riches of a Nation. Theſe, tho' made diſtinct Articles before, are in their Nature ſo cloſely connected with each other, that they cannot be ſeparated without Violence, or diſtinctly diſcuſſed without Tautology: We ſhall, therefore, wave entering into Particularities, and conſider them both as ariſing from the ſame general Cauſe, (*viz.* an Increaſe of Trade and Commerce) and as having one and the ſame conjunct Effect, in their Operation, with regard to the Power and Wealth of the Nation. And here we ſhall again have Recourſe to Sir *Wm. Petty*'s Eſtimates of theſe Articles about A. D. 1660, and compare them with our own at the preſent Time, which, in this Inſtance of the Lands, is more certain than in either of the preceeding Articles, as being founded on known publick Facts that cannot eaſily deceive us.

AT the Time of the RESTORATION, then, according to that Gentleman, the Rents of all the Lands of the Kingdom amounted to *eight* Millions, and of the Houſes to *four* Millions. The Land he eſtimates at *eighteen* Years Purchaſe, and the Houſes, if I don't miſtake him, at *ſeven* and *three quarters* (for the total Amount of theſe laſt he makes *thirty one* Millions) that is, on an Average, taking the Houſes and Lands together, at about *fourteen* and a *half* Years Purchaſe, or *one hundred ſeventy four* Millions; which is juſt *two* Millions above our Eſtimate of the National

* See *Templeman*'s Survey. plate 1. compared with Sir *William Petty*'s Political Arithmetick, p. 5 and 77.

onal Land Capital at the ſame Period, or an *eighty ſeventh* part of the Whole. And if we ſuppoſe the ſame *Ratio* between the *Houſing* and *Land* to ſubſiſt at this Day (*i. e.* that the Rents of the Houſes amount to *ſix* Millions and *two thirds* of a Million, and the Rents of the Lands to *thirteen* Millions and *one third* of a Million, making in all *twenty* Millions) and value the former at *twelve* Years Purchaſe, and the latter at *twenty two* Years Purchaſe, the Amount of the whole preſent Land Capital, upon this Suppoſition, will be *three hundred ſeventy three* Millions and *one third* of a Million, or *three* Millions and *one third* of a Million more than the Valuation of it upon our Principles, *p.* 14, as before.

Preſent Rent of the Houſing	6,666,666	
	12	
	13333333	
	66666667	
		80,000,000
Preſent Rent of the Lands	13,333,333	
	22	
	26666666	
	266666667	
		293,333,333
		373,333,333

FROM whence it clearly appears that the Rents of *England* are improved ſince the RESTORATION *eight* Millions, and the Fee advanced upwards of *four* Years Purchaſe; or, in other Words, that the Land Capital Stock is augmented, ſince that Period, at leaſt *one hundred ninety ſeven* Millions: Upon the whole then, here appears ſuch

ſuch a remarkable Coincidence in the Concluſions, drawn from a Variety of Facts, Principles, and Reaſonings, as amounts to as ſtrong a Proof as the Nature of the Subject will admit, of the Exactneſs of our Eſtimates, (or, at leaſt, that we have not exceeded the Truth) and in Reality comes very little ſhort of proper Demonſtration.

THUS, by the Help of a little true political *Chemiſtry*, have we analyzed this complicated Subject, and fairly reſolved it into its Original Principles, with an honeſt Intention to reveal it to the Publick in its natural, ſimple, and naked Form, abſtracted from all Myſtery and Diſguiſes. But, alas! ſuch is the Craft and Obſtinacy of *Party Leaders*, in Oppoſition to the plaineſt Truths; and the Bigotry and Implicitiſm of the *many*, under an Infinity of the like Deceptions, that, notwithſtanding all the Pains we have taken to evaporate every *heterogeneous* Mixture (pardon the School Pedantry) and diſſolve all unnatural Combinations, 'tis more than poſſible that theſe *State Jugglers*, like other profound Conjurers of the preſent Age, may, by a little of their *Hocus pocus* Dexterity, go on to deceive the credulous Vulgar, and be ſtill able to ſupport the Myſtery in Spight of the Revelation. However, be that as it will, ſuch as reſolve to ſee with their own Eyes, may, from what has been ſaid, clearly perceive that the paying off the National Debt is not a Matter of that Importance, to the Community, as is generally imagined; that it may ſubſiſt many Years longer without Prejudice to the Conſtitution; and even be increaſed to double the Sum, without any real Danger of a *National Bankruptcy*, as has been falſely and maliciouſly inſinuated: And whenever the Parliament ſhall think fit, ſeriouſly, to ſet about ſo ſalutary a Work as the Diſcharge of it may be thought to be, the

ſubſe-

ſubſequent Scheme, founded on theſe and a few other Principles equally evident, will point out a practicable Method, by which the whole Principal Sum of *eighty* Millions may, with great Facility, and within a very ſhort Space of Time, be abſolutely paid off; without any Diminution of the National Capital, or the publick Revenue, or the Addition of *one* Shilling farther Tax on the Nation.

THUS, candid Reader, have we given thee a Specimen of the *New Philoſophy*, as applicable to *politico-arithmetical* Subjects; which may poſſibly, ſome time or other, by a more able Hand, be formed into a regular Syſtem. Whether we have ſucceeded in the Attempt, or not, is ſubmitted to thine impartial Judgment. Our Motive to this Enquiry, we can truly ſay, was merely the Love of Truth and our Country, abſtracted from either private Views, or Party Prejudices; and the Subject has, in Conſequence, been treated with that Gravity, Plainneſs, Freedom and Perſpicuity as the Importance of it requires. Sophiſtry, Chicanery, and all the Modern Arts of perplexing and diſguiſing Truth have been religiouſly avoided. We have built no Caſtles in the Air upon mere hypothetical Foundations, by making our own *Data*, like the *Carteſian* Philoſophers, who reaſon right, indeed, but upon wrong Principles; No! our Scheme is perfectly *Newtonian*; our firſt Principles are a few Facts well eſtabliſhed, and our Concluſions from them, clear, natural, and, we hope, juſt; and upon this ſolid Foundation, we flatter ourſelves, is erected a firm Superſtructure, that will not only weather the Storms of Party Rage and popular Fury, but alſo withſtand the more regular and ſkilful Attacks of the ableſt political Engineers of the preſent Age.

THE

THE SCHEME For PAYING off the NATIONAL DEBT.

IT has been obſerved, in the Courſe of this ESSAY, that the National Debt, reckoning it at *eighty* Millions, is not a *twelfth* Part of the National Capital, nor the annual Intereſt of it, at *four* per Cent, a *thirtieth* Part of the National Income; and that the annual Increment of Stock, over and above the yearly Expences of the People, is *eleven* Millions and *half*, nearly. Now this being proved as clearly as the Nature of ſuch Arguments will allow, and in our Opinion, ſhewn to be the preſent State of the Nation, beyond all reaſonable Contradiction, we ſhall have very little Trouble to demonſtrate the Facility of diſcharging the principal Sum of *eighty* Millions, not only without the leaſt Inconvenience to the Crown or People, but with great and immediate Advantages both to the one and the other; *viz.* by an actual Sale, for a Term of Years only, of a leſs Portion of the *National Income* than is at preſent annually applied towards the Diſcharge of the Intereſt thereof.

As thus,

IF but *ſeven eighths* of the Intereſt of *eighty* Millions, or *two Millions eight hundred thouſand* Pounds (which is not

not a *thirty ſixth* part of the National Income, nor a *fourth* part of the annual Increment of the National Capital) were to be converted into Annuities at *three one half* per Cent, and granted, in equal Proportions, for a Term of *ninety nine* Years abſolute, unto a certain Number of Subſcribers, in Manner as follows, the whole Sum of *eighty* Millions might, in our Opinion, be ſoon raiſed to diſcharge the like principal Sum of the National Debt.

The Method this:

LET the *eighty* Millions Debt be divided into *eighty* equal Parts of a Million each, to be paid off ſeverally, by an equal Number of ſeparate and independent Claſſes of Subſcribers, whoſe reſpective Conſtituents ſhall, in Conſideration of ſuch Subſcriptions, be, jointly and ſeverally, intereſted in an equivalent Annuity to be granted to each Claſs, for the Term aforeſaid, with Benefit of Survivorſhip.

An Inſtance of one Claſs will ſerve for all.

LET it be enacted, then, that the Intereſt of *one* Million, at *three one half* per Cent, be converted into a Capital Annuity of *thirty five thouſand* Pounds, and granted, for *ninety nine* Years abſolute, to any Body or Claſs of Subſcribers, who, in Conſideration thereof, will advance the Sum of *one* Million towards diſcharging ſo much of the National Debt.

THAT the *one* Million, ſo to be ſubſcribed, be divided into *four thouſand* Parts or Shares of *two hundred* and *fifty* Pounds, and the Capital Annuity of *thirty five thouſand* Pounds, into *four thouſand* leſſer Annuities of *eight* Pounds

fifteen

fifteen Shillings each, anſwerable to the ſaid Number of Shares, and veſted in the Individuals of each Claſs, in proportion to the Number of Shares ſubſcribed by them ſeverally and reſpectively.

THAT every Perſon ſubſcribing *two hundred* and *fifty* Pounds, or one Share, be entitled to one of the ſaid leſſer Annuities, during the Life of any Perſon he ſhall nominate, ſubject to the Limitation in the ſaid Grant; and ſo in Proportion to any greater Number of Shares, provided always, that the Number of his Nominees be ever equal to the Number of his Shares.

THAT, in Conſideration of his ſinking the principal Money, every Subſcriber be further entitled to ſuch annual Augmentation of his Annuity, or Annuities, as ſhall from Time to Time, accrue by Caſualties of Mortality among the Nominees of ſuch Claſs; ſo that, before the Expiration of the original Term, the whole Capital Annuity of *thirty five thouſand* Pounds may veſt in ſuch Subſcriber, or Subſcribers, or his or their Repreſentatives, as the Caſe ſhall happen, whoſe Nominee, or Nominees, ſhall be the laſt Survivor, or Survivors, of the ſaid Claſs.

THAT the Government Creditors have the Preference to all other Subſcribers, for ſo much principal Money as ſhall, at the Time of ſuch Subſcription, be actually and *bona fide* due to them from the Crown; and that, notwithſtanding the Claſſes, as ſuch, are by this Plan to be independent of each other, yet that Individuals may become Subſcribers in as many Claſſes as they pleaſe, and their Nominees in one Claſs be Nominees in every other Claſs, if they ſhall think fit. And laſtly,

THAT

THAT the Government, on Payment of the Capital Annuities of *thirty five thouſand* Pounds to the ſeveral Claſſes, be abſolutely diſcharged from all future Claims of Individuals, touching their reſpective Shares, Proportions and Intereſts therein; and that all Matters relating thereto be tranſacted among themſelves, and determined by a Court of Directors, to be elected and appointed in ſuch Manner as ſhall be thought fit, who, by Law, ſhall be fully authorized and empowered to make the reſpective Dividends, and, from Time to Time, adjuſt all Claims thereto: Subject, nevertheleſs, to an Appeal to the LORDS of the TREASURY, who, in a *ſummary Way*, ſhall finally hear and determine the ſame.

THE Practicability of this Scheme will beſt appear by ſhewing the Advantages of it to Subſcribers.

A clear Annuity, then, for *ninety nine* Years abſolute, with Government Security, is worth, at leaſt, *thirty* Years Purchaſe, and, conſequently, every Claſs, ſubſcribing a Million, will gain *fifty thouſand* Pounds, which is *five* per Cent. on the whole Sum; of which Gain the Individuals will, ſeverally, have a Share in Proportion to their Subſcriptions, reſpectively. For, by multiplying the Capital Annuity of *thirty five thouſand* Pounds by *thirty*, the Rate of Purchaſe or Value thereof, the Product will be juſt *one Million and fifty thouſand* Pounds, as aforeſaid.

35,000
30

1,050,000

THIS ſingle Conſideration, if People generally underſtood the real Value of Annuities, would be ſufficient to inſure the Event; but there being few who are much converſant with that Subject, 'tis not probable ſo large a Sum, as *eighty* Millions, could be raiſed without the Addition of ſome more ſtriking and intereſting Motives; for which Reaſon, it was thought moſt proper to fall in with the popular Paſſion for Lotteries, and to erect one of ſo peculiar a Kind as might hit every Taſte, and, upon the ſtricteſt Examination, appear more advantageous to Adventurers than any yet extant. For

1. EVERY Adventurer, here, will have a better Intereſt for his Money, with Government Security, during the Life of his Nominee, than he can, reaſonably, expect to make by laying out the ſame Sum, in the Purchaſe of Lands in Fee, in any part of the Kingdom.

2. He will have a moral Certainty of increaſing his Income, annually, for thirty Years to come; *a Probability of the like Augmentation for many Years afterwards; and a Poſſibility of enjoying the whole Capital Annuity of *thirty five*

* By the *London* Bills of Mortality, taken at a Medium of ten ſucceſſive Years, it appears that a Life aged *four*, is equal to a Term abſolute of 38 Years and a half, and one aged *nineteen* to a like Term of 27 Years and a half, the Mean of which two Numbers is *thirty three* Years for the Term abſolute, to which every Life between thoſe two Ages (which I ſuppoſe will comprize all the Nominees) is actually equal. Now as *thirty* is juſt *three* Years leſs than his equal Chance of Life, ſuch Perſon may properly enough be reputed morally certain of ſurviving that Term.

five thouſand Pounds, before the Expiration of the original Term.

3. THE Advance of ſo ſmall a Sum as *two hundred* and *fifty* Pounds, by any one who ought to become an Adventurer in this Lottery, cannot be injurious to his private Fortune or Family, in any Degree; becauſe he hath immediately more than a valuable Conſideration for his Money, and may, if he pleaſes, appropriate the Benefit of it to the Uſes of his Family after his Deceaſe.

4. AS the Care of making Proviſion for *Children* and *Old Age* engroſſes the Attention of the greater Part of Mankind, and is the main point on which the Views of the wiſeſt terminate; ſo, by this Scheme, a Way is ſhewn of doing it, at an eaſier Rate and with more Certainty, in Caſe of Life (and Death provides for every body alike) than can poſſibly be done by any other known Method whatſoever.

THESE Reaſons, taken together, are, in our Opinion, ſufficient to convince the moſt cautious Perſon, that ſuch Annuity, with Benefit of Survivorſhip, tho' the Adventurer, for want of Knowledge, may not readily ſee a ſtrict Arithmetical Equivalent for his Subſcription yet, politically conſider'd, it will appear vaſtly more valuable; and there is little doubt but this Scheme, when tender'd properly to the Publick, will operate ſo ſtrongly on the ruling Paſſion of humane Nature, that every thinking perſon in the Kingdom, who has a Child or near Relation to provide for, and *two hundred* and *fifty* pounds to ſpare, will gladly become an Adventurer in this Lottery.

THE

THE Advantages accruing to the Government and Community, by this Scheme, are theſe;

1. THE National Debt will be diſcharged, at once, with leſs than the preſent Intereſt thereof; and the Intereſt it ſelf be annihilated at the End of the Term for which the Annuities are to be granted.

2. THE Reduction will create an immediate annual Saving of *four hundred thouſand* Pounds; which may be added to the *Sinking Fund*, or applied to the current Service, as ſhall be thought moſt convenient.

3. THE National Capital may forever remain untouched, ſince the annual Increment of Stock, as ſtated at *eleven* Millions and an *half*, together with the *Sinking Fund*, will be more than ſufficient, even in Times of War, to anſwer all the Demands of the Government.

4. THIS Scheme will be the beſt Pattern for raiſing Supplies for the future, without burthening the People with new Taxes, or incurring any ſuch like National Debt; the *Sinking Fund* it ſelf, when converted into like Annuities, being ſufficient to furniſh a *Million* a Year for fifty Years together. And

5. IN which conſiſts its diſtinguiſhing Excellency, this Scheme obviates all political Objections to the Execution of it, by preſerving the ſame Dependencies, and equally ſecuring the Stability of the Throne; is inimitable by the *French*, our natural Enemy, or any other arbitrary Government; executes itſelf; is infallible in its Operation; and

and abſolutely puts it out of the Power of any future Miniſtry to defeat the Event.

THE only Objection of Weight to it, as far as we can foreſee, is this, *viz*, that in this Way of paying off the National Debt, a heavy Load of grievous Taxes on the Neceſſaries of Life, ſuch as *Soap*, *Candles*, *Leather*, *Salt*, *&c.* muſt inevitably be fixed on the Subject, for a long Term of Years to come, irredeemable by Parliament.

THIS Objection, it muſt be owned, has a frightful Aſpect, and, were it unanſwerable, ought to damn the Whole; but, in our Opinion, the Force of it is very eaſily removed by a ſhort *Proviſo* in the ACT to this Effect, viz. *That whenever the Circumſtances of the Government will admit of a Reduction of any of the more burthenſome Taxes, appropriated to the Payment of the ſaid Debt, ſuch Reduction may, at any time, take place*, provided *the Funds annihilated thereby be, from Time to Time, replaced out of the* Sinking Fund (which, with the additional Savings upon this Plan, will be near *eighteen hundred thouſand* pounds per Annum) *or otherwiſe provided for by Parliament.*

IT would be no difficult Matter to enter into a particular Detail, of the great Benefit the Community might receive from the Execution of this Scheme, by ſhewing, in particular, which, and how many, of the more grievous and burthenſome Taxes, during a Time of Peace, might be immediately repealed, without Injury to the *Revenue*; and in what Manner an Equivalent, in Time of War, might be raiſed for the Service of the Government, without a Revival of thoſe Taxes, or any new Impoſitions on the

the People; but this being out of our Province, which is only to give general Hints, we ſhall leave the Application of it to thoſe who are more immediately concerned and intereſted in that Affair.

P. S. *I am not well enough acquainted with the ſpecifick State of the* Funds, *to be certain whether any, or what, Part of the* National Debt *ſtand at a lower Intereſt than* four *per Cent; but this may be depended upon, that the Proportion is too ſmall to make any great Alteration upon the Whole: And beſides, as I have, in order to render the Scheme of* Annuities *unexceptionable, ſtated them at* three *and an* half *per Cent, when I am confident they will, upon this Plan, go down at* three *only, there is much more than an Equivalent allowed for any ſuch Deficiency; and, if this laſt* Rate *ſhould be thought more eligible, the Reductions on the firſt Eſtimates are ſoon and eaſily made accordingly.*

TABLE

Shewing the Amount of the COIN, the PERSONAL STOCK, and the LAND CAPITAL, of the Kingdom, annually, during these three *Periods*, *viz.* from A. D. 1600 to 1660; from 1660 to 1688; and from 1688 to the present Year 1749, comprehending an Interval of 148 Years, calculated on the Facts and Principles laid down, and establish'd, in this ESSAY.

PERIOD I.

From 1600 to 1660, the annual Increment of the COIN being, at a Medium, 125,000 l.

A. D.	*Coin.*	*Personal Stock.*	*Land Capital.*	*Total Amount.*
1600	6,500,000	130,000,000	80,166,666	216,666,666
1	625,·—	2,500,·—	1,708,333	20,833,333
2	750,·—	5, ———	3,250,·—	25,000,000
3	875,·—	7,500,·—	4,791,666	29,166,666
4	7,000,000	140,000,000	6,333,333	33,333,333
5	125,·—	2,500,·—	7,875,·—	37,500,·—
6	250, —	5, ———	9,416,666	41,666,666
7	375,·—	7,500,·—	90,958,333	45,833,333
8	500,·—	150,000,000	2,500, —	50,000,000
9	625,·—	2,500,·—	4,041,666	54,166,666

A. D.	Coin.	Personal Stock.	Land Capital.	Total Amount.
1610	7,750,000	155,000,000	95,583,333	258,333,333
11	875,-—	7,500,-—	7,125,-—	62,500,-—
12	8,000,000	160,000,000	8,666,666	66,666,666
13	125,-—	2,500,-—	100,208,333	70,833,333
14	250,-—	5,000,000	1,750,000	75,-—
15	375,-—	7,500,-—	3,291,666	79,166,666
16	500,-—	170,000,000	4,833,333	83,333,333
17	625,-—	2,500,-—	6,375,-—	87,500,-—
18	750,-—	5,-—	7,916,666	91,666,666
19	875,-—	7,500,-—	9,458,333	95,833,333
20	9,000,000	180,000,000	111,000,000	300,000,000
21	125,-—	2,500,-—	12,541,666	4,166,666
22	250,-—	5,-—	14,083,333	8,333,333
23	375,-—	7,500,-—	15,625,-—	12,500,-—
24	500,-—	190,000,000	17,166,666	16,666,666
25	625,-—	2,500,-—	18,708,333	20,833,333
26	750,-—	5,-—	120,250,-—	25,000,-—
27	875,-—	7,500,-—	1,791,666	29,166,666
28	10,000,000	200,000,000	3,333,333	33,333 333
29	125,-—	2,500,-—	4,875,-—	37,500,-—
30	250,-—	5,-—	6,416,666	41,666,666
31	375,-—	7,500,-—	7,958,333	45,833 333
32	500,-—	220,000,000	9,500,-—	350,-—
33	625,-—	12,500,-—	131,041,666	54,166,666
34	750,-—	15,-—	2,583,333	58,333,333
35	875,-—	17,500,-—	4,125,-—	62,500,-—
36	11,000,000	230,000,000	5,666,666	66,666,666
37	125,-—	2,500,-—	7,208,333	70,833,333
38	250,-—	5,-—	8,750,-—	75,-—
39	375,-—	7,500,-—	140,291,666	79,166,666
40	500,-—	230,000,000	1,833,333	83,333 333
41	625,-—	2,50 0-—	3,375,-—	87,500,-—
42	750,-—	5,-—	4,916,666	91,666,666
43	875,-—	7,500,-—	6,458 333	95,833,333
44	12,000,000	240,000,000	8,000,000	400,-—
45	125,-—	2,500,-—	9,541,666	4,166,666
46	250,-—	5,-—	151,083,333	8,333,333
47	375,-—	7,500,-—	2,625,-—	12,500,-—
48	500,-—	250,000,000	4,166,666	16,666,666
49	625,-—	2,500,-—	5,708,333	20,833,333

A. D.	Coin.	Personal Stock.	Land Capital.	Total Amount.
1650	12,750,000	255,000,000	157,250,333	425,000,000
51	875,—	57,500,—	58,791,666	29,166,666
52	13,000,000	260,000,000	160,333,333	33,333,333
53	125,—	62,500,—	61,875,—	37,500,—
54	250,—	65,———	63,416,666	41,666,666
55	375,—	67,500,—	64,958,333	45,833 333
56	500,—	270,000,000	66,500,—	450,———
57	625,—	72,500,—	68,041,666	54,166,666
58	750,—	75,———	69,583,333	58.333,333
59	875,—	77,500,—	171,125,—	62,500,—
60	14,000,000	280,000,000	172,666,666	466,666,666

PERIOD II.

From 1660 to 1688, the annual Increment of the COIN being at a Medium, 160,714 *l.* 5 *s.* 8 *d.*

1661	14,160,714	283,214,285	174,648,810	472,023,809
62	321,428	6,428,571	6,630,953	77,380,952
63	482,142	9,642,857	8,613,096	82.738,095
64	642,857	292,857,142	180,595,239	88,095,238
65	803,571	6,071,428	2,577,381	93,452,380
66	946,285	9,285,714	4,559,524	98,809,523
67	15,125,000	302,500,000	6,541,666	504,166,666
68	285,714	5,714,285	8,523,809	9.523,809
69	446,428	8 928,571	190,505,952	14,880,952
1670	607,142	312,142,857	2,488,095	20,238,095
71	767,857	15,357,142	5,470,238	25,595,238
72	928,571	18,571,428	6,452,380	30,952,380
73	16,089,285	321,785,714	8,434,523	36,309,523
74	250,000	25,000,000	200,416,666	41,666,666
75	410,714	28,214,285	2,398,809	47,023,809
76	571,428	331,428,571	4,380,952	52,380,952
77	732,142	34,642,857	6,333,095	57,738,095
78	892,857	37,857,142	8,345,238	63,095,238
79	17,053,571	341,071,428	210,327,380	68,452,380
1680	214,285	44,385.714	12,300,523	73,809,523
81	375,000	47,500,000	14,291,666	79, 66,666
82	535,714	350,714,285	16,273,809	84,523,809
83	696,428	53,928,571	18,255,952	89,880,952

A. D.	*Coin.*	*Personal Stock.*	*Land Capital.*	*Total Amount*
1684	17,857,142	357,142,857	220,238,095	595,238,095
85	18,017,857	60,357,142	22,220,238	600,595,238
86	178,571	63,571,428	24,202,380	5,952,380
87	339,285	66,785,714	26,184,523	11,309,523
1698	18,500,000	370,000,000	228,166,666	616,666,666

PERIOD III.

From 1688 to 1749, the annual Increment of the COIN being, at a Medium, 191,666 *l.* 13 *s.* 4 *d.*

1689	18,691,666	373,833,333	230,530,555	623,055,555
90	883,333	77,666,666	32,894,444	29,444,444
91	19,075,000	81,500,—	35,258,333	35,833,333
92	266,666	85,333,333	37,622,222	42,222,222
93	458,333	89,166,666	39,986,111	48,611,111
94	650,—	93, ———	42,350,—	55, ———
95	841,666	96,833,333	44,713,888	61,388,888
96	20,033,333	400,666,666	47,077,777	67,777,777
97	225,—	4,500,—	49,441,666	74,166,666
98	416,666	8,333,333	51,805,555	80,555,555
99	608,333	12,666,666	54,169,444	86,944,444
1700	800,—	16, ———	56,533,333	93,333,333
1	991,666	19,833,333	58,897,222	99,722,222
2	21,183,333	23,666,666	61,261,111	706,111,111
3	375,—	27,500,—	63,625,—	12,500,—
4	566,666	31,333,333	65,988,888	18,888,888
5	758,333	35,166,666	68,352,777	25,277,777
6	950,—	39, ———	70,716,666	38,666,666
7	22,141,666	42,833,333	73,080,555	31,055,555
8	333,333	46,666,666	75,444,444	44,444,444
9	525,—	50,500,—	77,808,333	50,833,333
10	716,666	54,333,333	80,172,222	57,222,222
11	908,333	58,166,666	82,536,111	63,611,111
12	23,100,—	62, ———	84,900,—	70, ———
13	291,666	65,833,333	87,263,888	76,388,888
14	483,333	69,666,666	89,627,777	82,777,777
15	675,—	73,500,—	91,991,666	89,166,666
16	866,666	77,333,333	94,355,455	95,555,555
17	24,058,333	81,166,666	96,719,444	801,944,444

A. D.	Coin.	Personal Stock.	Land Capital.	Total Amount.
1718	24,250,-—	485, ———	299,083,333	808,333,333
19	441,666	88,833,333	301,447,222	14,722,222
20	633,333	92,666,666	3,811,111	21,111,111
21	825,-—	96,500,-—	6,175,-—	27,500,-—
22	25,016,666	500,333,333	8,538,888	33,888,888
23	208,333	4,166,666	10,902,777	40,277,777
24	400,-—	8, ———	13,266,666	46,666,666
25	591,666	11,833,333	15,630,555	53,055,555
26	783,333	15,666,666	17,994,444	59,444,444
27	975,-—	19,500,-—	20,358,333	65,833,333
28	26,166,666	23,333,333	22,722,222	72,222,222
29	358,333	27,166,666	25,086,111	78,611,111
30	550,-—	31, ———	27,450,-—	85, ———
31	741,666	34,833,333	29,813,333	91,388,888
32	933,333	38,666,666	32,177,777	97,777,777
33	27,125,-—	42,500,-—	34,541,666	904,166,666
34	316,666	46,333,333	36,905,555	10,555,555
35	508,333	50,166,666	39,269,444	16,944,444
36	700,-—	54, ———	41,633,333	23,333 333
37	891,666	57,833,333	42,997,222	29,722,222
38	28,083,333	61,666,666	46,361,111	36,111,111
39	275,-—	65,500,-—	48,725,-—	42,500,-—
40	466,666	69,333,333	51,088,888	48.888,888
41	658,333	73,166,666	53,452,777	55,277,777
42	850,-—	77, ———	55,816,666	61,666,666
43	29,041,666	80,833,333	58,180,555	68,055,555
44	233,333	84,666,666	60,544,444	74,444,444
45	425,-—	88,500,000	62,908,333	80,833,333
46	616,666	92,333,333	65,372,222	87,222,222
47	808,333	96,166,666	67 636,111	93,611,111
48	30,000,000	600,000,000	370,000,000	1000,000,000

FINIS.

No.	Cats.	Preferl. Stock.	Land Capl.	Total Amount.
18	1	—	—	—
19	4	—	—	—
20	6	—	—	—
21	8	—	—	—
22	5	—	—	—
23	3	—	—	—
24	4	—	—	—
25	2	—	—	—
26	1	—	—	—
27	7	—	—	—
28	6	—	—	—
29	3	—	—	—
30	5	—	—	—
31	2	—	—	—
32	1	—	—	—
33	4	—	—	—
34	6	—	—	—
35	8	—	—	—
36	7	—	—	—
37	3	—	—	—
38	5	—	—	—
39	2	—	—	—
40	1	—	—	—
41	4	—	—	—
42	6	—	—	—
43	8	—	—	—
44	7	—	—	—
45	3	—	—	—
46	5	—	—	—
47	2	—	—	—
48	1	—	—	—
49	4	—	—	—

F I N I S.